

February 27, 2023

Subject : Management Discussion and Analysis for year and 4th quarter ended December 31, 2022

Attention : President

The Stock Exchange of Thailand

1. Operating Performance

1.1 Revenues

Consolidated financial statements							(Thousands Baht)	
	Year		Change		4 th Quarter		Change	
	2022	2021	Amount	%	2022	2021	Amount	%
Revenue from sales	4,174,951	4,180,402	-5,451	-0.13%	1,342,797	1,605,106	-262,309	-16.34%
Other income	13,022	12,044	978	8.12%	4,050	2,927	1,123	38.37%
Total Revenue	4,187,973	4,192,446	-4,473	-0.11%	1,346,847	1,608,033	-261,186	-16.24%

Revenue from sales for year and 4th quarter of 2022 decreased 0.13 and 16.34 percent from the same period of last year, main attributions are decrease in sales volume, and drop in selling price in late 2022. As a result, revenue from sales decreased. Other income for year and 4th quarter of year 2022 increased by 8.12 and 38.37 percent from the same period of last year, mainly due to higher interest income. As a result, the company's total revenue for year and 4th quarter of 2022 decreased 0.11 and 16.24 percent from the same period of last year.

1.2 Cost of goods sold and expenses

Consolidated financial statements							(Thousands Baht)		
	Year		Change		4 th Quarter		Change		
	2022	2021	Amount	%	2022	2021	Amount	%	
Cost of goods sold	-2,495,412	-2,331,435	-163,977	7.03%	-877,098	-851,685	-25,413	2.98%	
Selling expenses	-778,820	-792,462	13,642	-1.72%	-224,491	-355,959	131,468	-36.93%	
Administrative expenses	-171,111	-166,682	-4,429	2.66%	-56,630	-36,750	-19,880	54.10%	
Finance Costs	-3,931	-11,788	7,857	-66.65%	-911	-1,885	974	-51.67%	
Total	-3,449,274	-3,302,367	-146,907	4.45%	-1,159,130	-1,246,279	87,149	-6.99%	

Cost of goods sold for year and 4th quarter of 2022 increased 7.03 and 2.98 percent from the same period of last year, this was caused by higher price of main raw materials.

Selling expenses for year and 4th quarter of 2022 decreased 1.72 and 36.93 percent from the same period of last year, due to higher sale volume in FOB and decrease in freight prices in late 2022. As a result, selling expenses decreased.

Administrative expenses for year and 4th quarter of 2022 increased 2.66 and 54.10 percent from the same period of last year, mainly due to higher loss on exchange rates.

Financial cost for year and 4th quarter of 2022 significantly decreased 66.65 and 51.67 percent from the same period of last year, caused by long-term loans repayment.

As a result, cost of goods sold and expenses for year of 2022 slightly increased 4.45 percent from the same period of last year and 4th quarter of 2022 slightly decreased 6.99 percent from the same period of last year.

1.3 Profit

Consolidated financial statements							(Thousands Baht)	
	Year		Change		4 th Quarter		Change	
	2022	2021	Amount	%	2022	2021	Amount	%
Gross profit	1,679,539	1,848,967	-169,428	-9.16%	465,699	753,421	-287,722	-38.19%
Profit before income tax	738,699	890,079	-151,380	-17.01%	187,717	361,754	-174,037	-48.11%
Net profit for period	680,988	776,684	-95,696	-12.32%	182,830	316,027	-133,197	-42.15%

From revenues, cost of goods sold and expenses factors, company profit before income tax for year and 4th quarter of 2022 was 738.70 and 187.72 million baht decreased 17.01 and 48.11 percent from the same period of last year. Net profit for the period ended December 31, 2022 and 4th quarter of 2022 was 680.99 and 182.83 million baht decreased 12.32 and 42.15 percent from the same period of last year.

Sincerely Yours,

- *Orawan Sangwongkit* -

(Ms.Orawan Sangwongkit)

Chief Financial Officer